



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2021/12

Date: 29th January, 2021

**National Stock Exchange of
India Limited (NSE)**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051

Symbol: VAIBHAVGBL

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532156

Subject: Unaudited Financial Results for the quarter & nine months ended 31st December, 2020

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results (Consolidated & Standalone) as per Indian Accounting Standards (Ind AS) along with Limited Review Report thereon for the quarter and nine months ended 31st December, 2020.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sushil Sharma

Company Secretary





VAIBHAV GLOBAL LIMITED
REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2020

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	72,496.07	59,878.67	56,326.69	187,418.53	148,841.53	198,646.98
b. Other income	364.23	305.76	358.93	1,078.41	1,055.22	1,453.27
Total income	72,860.30	60,184.43	56,685.62	188,496.94	149,896.75	200,100.25
2. EXPENSES						
a. Cost of materials consumed	7,677.18	7,746.91	7,888.01	19,682.88	21,648.67	27,579.84
b. Purchases of stock-in-trade	19,731.07	16,878.88	13,193.43	51,623.49	33,949.91	42,331.34
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(938.80)	(3,899.11)	(1,393.15)	(5,575.35)	(4,532.29)	(216.13)
d. Employee benefits expense	11,492.90	10,310.98	9,467.30	31,977.36	26,603.65	35,848.63
e. Finance costs	94.81	139.46	253.82	304.75	451.75	864.83
f. Depreciation and amortisation expenses	947.62	828.88	757.77	2,768.80	2,353.51	3,136.21
g. Other expenses						
(i) Manufacturing expenses	1,529.53	1,470.75	1,803.05	4,131.44	5,421.77	6,500.66
(ii) Administrative and selling expenses (refer note 6)	20,737.93	17,792.98	16,533.66	56,385.34	45,208.05	60,420.71
Total expenses	61,272.24	51,269.73	48,503.89	161,298.71	131,105.02	176,466.09
3. Profit before tax (1 - 2)	11,588.06	8,914.70	8,181.73	27,198.23	18,791.73	23,634.16
4. Tax expense						
a. Current tax	2,291.93	1,814.11	2,072.29	5,531.18	4,324.55	5,328.33
b. Deferred tax	63.75	45.09	(446.11)	91.67	(585.01)	(719.90)
Total tax expense	2,355.68	1,859.20	1,626.18	5,622.85	3,739.54	4,608.43
5. Profit for the period (3 - 4)	9,232.38	7,055.50	6,555.55	21,575.38	15,052.19	19,025.73
6. Other comprehensive income						
a. (i) Items that will not be reclassified to profit or loss	2.23	(3.19)	(37.22)	6.69	(111.66)	30.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.78)	1.11	6.50	(2.34)	19.51	(10.69)
b. (i) Items that will be reclassified to profit or loss	34.46	(783.95)	1,126.25	(427.41)	979.33	2,354.97
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	35.91	(786.03)	1,095.53	(423.06)	887.18	2,374.86
7. Total comprehensive income for the period (5+6)	9,268.29	6,269.47	7,651.08	21,152.32	15,939.37	21,400.59
8. Profit for the period attributable to :						
a. Owners of Vaibhav Global Limited	9,232.81	7,055.50	6,555.55	21,575.81	15,052.19	19,025.73
b. Non-controlling interests	(0.43)	-	-	(0.43)	-	-
9. Other comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	35.91	(786.03)	1,095.53	(423.06)	887.18	2,374.86
b. Non-controlling interests	-	-	-	-	-	-
10. Total comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	9,268.72	6,269.47	7,651.08	21,152.75	15,939.37	21,400.59
b. Non-controlling interests	(0.43)	-	-	(0.43)	-	-
11. Paid-up equity share capital (face value per share of Rs. 10/-)	3,250.66	3,242.74	3,210.90	3,250.66	3,210.90	3,227.50
12. Earnings per equity share						
i) Basic	28.52	21.82	20.16	66.65	46.28	58.65
ii) Diluted	27.85	21.33	19.60	65.08	45.01	57.92

Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 31 December 2020 and year to date for the period from 01 April 2020 to 31 December 2020 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 29 January 2021.
- 2) These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) Current tax includes minimum alternate tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement.
- 4) The unaudited consolidated financial results include the financial results of the Parent Company and the financial results of the following subsidiaries and step down subsidiaries (collectively referred as 'the Group'):
 - A. VGL Retail Ventures Limited, Mauritius (formerly Genoa Jewelers Ltd)
 - a. Shop TJC Limited, UK (formerly The Jewellery Channel Limited)
 - (i) Shop LC Global Inc., USA
 - B. STS Gems Limited, Hong Kong
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc, USA
 - D. STS Gems Thai Limited, Thailand
 - E. STS Gems Limited, Japan
 - F. Vaibhav Vistar Limited, India (incorporated on 02 December 2020)
 - G. Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)
- 5) The Company has allotted 79,254 and 231,541 equity shares of Rs. 10/- each for the quarter ended 31 December 2020 and year to date for the period from 1 April 2020 to 31 December 2020 respectively, under the Company's Employees Stock Option Scheme-2006 (As Amended) through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 126.35 – Rs. 812.94.
- 6) Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses)

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-20
Packing and distribution charges	7,051.67	5,433.68	4,780.83	17,728.03	11,164.84	15,214.41
Content and broadcasting expenses	6,415.96	5,434.83	5,475.96	17,424.30	15,974.76	21,628.46

- 7) In earlier years, the Parent Company had received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961. Honorable High Court had granted stay order on the Company's petition. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of it.
- 8) The Board of Directors of the Parent Company has declared interim dividend of Rs. 7.50/- per fully paid up equity share of Rs. 10/- each. The Company has fixed 06 February 2021 as the 'record date' for payment of interim dividend on equity shares for the financial year 2020 – 21. The said interim dividend will be credited / dispatched to the respective equity shareholders within 30 days of the declaration of dividend.



In addition to the above interim dividend of Rs. 7.50/-, interim dividends aggregating Rs. 10/- per share were declared and paid for nine months ended 31 December 2020. Hence total interim dividends of Rs. 17.50/- have been declared during the said period.

- 9) In the previous quarter, Shop LC Global Inc. (USA) (Company's indirect subsidiary) had availed USD 48.07 lacs (Rs. 3,536.46 lacs) at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. Under SBA guidelines, this can be forgiven subject to conditions, pending which it is classified as borrowings.
- 10) Group operates in single business segment i.e. Fashion Jewellery and Lifestyle Products.

For and on behalf of the Board of directors



Sunil Agrawal
Managing Director
DIN: 00061142



Place: Austin
Date: 29 January 2021

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Limited review report on unaudited consolidated financial results for the quarter and year to date ended 31 December 2020 of Vaibhav Global Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Vaibhav Global Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement include the results of the following entities:
 - A. VGL Retail Ventures Limited, Mauritius (formerly Genoa Jewelers Limited)
 - a. Shop TJC Limited, UK (formerly The Jewellery Channel Limited)
 - i. Shop LC Global Inc., USA
 - B. STS Gems Limited, Hong Kong
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc., USA
 - D. STS Gems Thai Limited, Thailand
 - E. STS Gems Limited, Japan
 - F. Vaibhav Vistar Limited, India (incorporated on 02 December 2020)
 - G. Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of four subsidiaries included in the Statement, whose financial information reflect total revenues (including other income) of Rs. 10,823.12 lacs and Rs. 32,838.14 lacs (before consolidation adjustment), total net profit after tax of Rs. 304.34 lacs and Rs. 1,506.70 lacs (before consolidation adjustment) and total comprehensive income of Rs. 304.34 lacs and Rs. 1,506.70 lacs (before consolidation adjustment), for the quarter ended 31 December 2020 and for the year to date from 1 April 2020 to 31 December 2020, respectively, as considered in these unaudited consolidated financial results. These subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No. 101248W/W-100022

RAJIV GOYAL

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Date: 2021.01.29 21:19:08
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Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 21094549AAAAAF7948

Place: Gurugram

Date: 29 January 2021



VAIBHAV GLOBAL LIMITED
REGD. OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2020

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	11,784.01	11,000.97	12,505.42	30,284.95	33,840.32	43,068.49
b. Other income	1,326.74	1,171.09	146.35	2,704.65	637.45	11,217.55
Total income	13,110.75	12,172.06	12,651.77	32,989.60	34,477.77	54,286.04
2. EXPENSES						
a. Cost of materials consumed	7,677.18	7,746.91	7,888.01	19,682.88	21,648.67	27,579.84
b. Purchases of stock-in-trade	654.63	726.47	634.39	1,667.92	1,420.33	1,683.43
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	239.59	(862.61)	290.69	(77.39)	(740.66)	(1,067.48)
d. Employee benefits expense	1,090.54	1,072.35	1,047.59	3,268.73	3,304.83	4,353.99
e. Finance costs	31.88	76.12	202.22	113.43	300.25	649.98
f. Depreciation and amortization expenses	126.44	126.59	104.77	378.28	326.06	409.94
g. Other expenses:						
(i) Manufacturing expenses	1,190.88	1,158.17	1,285.83	3,158.77	3,822.13	4,768.81
(ii) Administrative and selling expenses	733.84	666.06	684.31	2,011.06	1,912.47	2,639.09
Total expenses	11,744.98	10,710.06	12,137.81	30,203.68	31,994.08	41,017.60
3. Profit before tax (1-2)	1,365.77	1,462.00	513.96	2,785.92	2,483.69	13,268.44
4. Tax expense						
a. Current tax	75.18	66.06	40.62	102.64	403.52	490.88
b. Deferred tax	5.44	71.20	29.08	104.11	(36.76)	40.64
Total tax expense	80.62	137.26	69.70	206.75	366.76	531.52
5. Profit for the period (3-4)	1,285.15	1,324.74	444.26	2,579.17	2,116.93	12,736.92
6. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	2.23	(3.19)	(37.22)	6.69	(111.66)	30.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.78)	1.11	6.50	(2.34)	19.51	(10.69)
7. Total comprehensive income for the period (5+6)	1,286.60	1,322.66	413.54	2,583.52	2,024.78	12,756.81
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,250.66	3,242.74	3,210.90	3,250.66	3,210.90	3,227.50
9. Earnings per equity share						
i) Basic	4.22	4.52	1.37	7.97	6.51	39.26
ii) Diluted	4.12	4.43	1.33	7.78	6.33	38.77



Notes:

- 1) The above unaudited standalone financial results for the quarter ended 31 December 2020 and year to date for the period from 1 April 2020 to 31 December 2020 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 29 January 2021.
- 2) These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) Current tax includes minimum alternate tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement.
- 4) The Company has allotted 79,254 and 231,541 equity shares of Rs. 10/- each for the quarter ended 31 December 2020 and year to date for the period from 1 April 2020 to 31 December 2020 respectively, under the Company's Employees Stock Option Scheme - 2006 (as amended) through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 126.35 – Rs. 812.94.
- 5) The Company has incorporated a subsidiary, Vaibhav Lifestyle Limited on 05 December 2020 having an authorized share capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each. The Company has subscribed to 75% share capital of the subsidiary, i.e. 37,500 equity shares of Rs. 10/- each at a total consideration of Rs. 3,75,000 along with co-subscribers as nominee of the Company.
- 6) The Company has incorporated a wholly owned subsidiary, Vaibhav Vistar Limited on 02 December 2020 having an authorized share capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each. The Company has subscribed to 100% share capital of the subsidiary, i.e. 50,000 equity shares of Rs. 10/- each at a total consideration of Rs. 5,00,000 along with co-subscribers as nominee of the Company.
- 7) In earlier years, the Company had received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961. Honorable High Court had granted stay order on the Company's petition. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of it.
- 8) The Board of Directors had declared interim dividend of Rs. 7.50/- per fully paid up equity share of Rs. 10/- each. The Company has fixed 06 February 2021 as the 'record date' for payment of dividend on equity shares for the financial year 2020-21. The said Dividend will be credited / dispatched to the respective equity shareholders within 30 days of the declaration of dividend.
In addition to the above interim dividend of Rs. 7.50/-, interim dividends aggregating Rs. 10/- per share were declared and paid for nine months ended 31 December 2020. Hence total interim dividends of Rs. 17.50/- have been declared during the said period.
- 9) The Company operates in single business segment i.e. fashion jewellery and lifestyle Products.

For and on behalf of the Board of directors



Sunil Agrawal
Managing Director
DIN: 00061142



Place: Austin
Date: 29 January 2021

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited standalone financial results for the quarter and year to date ended 31 December 2020 of Vaibhav Global Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To

Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vaibhav Global Limited ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No. 101248W/W-100022

RAJIV GOYAL

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Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 21094549AAAAAE5199

Place: Gurugram

Date: 29 January 2021